One-Year 7% Gold Notes

Due March 1, 1919 To Yield About 8% Applicable earnings for the last scal year over six times interest re-

Assets valued at five times to

A. B. Leach & Co., Inc. Investment Securities 62 Cedar St., New York chicago Boston Buffalo Minneapole

W. C. Langley & Co. Investments

115 Broadway, New York City

OUR Foreign Department handles for eign banking transactions with eading banks throughout the world. Guaranty Trust Company of New York

CHARTERED 1866 Union Trust Co. of New York SO BROADWAY
FIRE AV. & SOLE ST. PIECE AV. & SOLE ST.
ACTS AS DECUTOR, SUARDAM, TRUSTEE, Etc.

ELECTIONS AND MEETINGS. THE CHESAPRAKE AND OHIO BAIL-NOTICE OF ANNUAL MEETING.

WAY COMPANY.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the annual meeting of the stockholders of THE CHESAPEAKE AND OHIO RAILWAY COMPANY will be held, as provided in the by-laws, at the offace of the Company in the City of Richmond, Virginia, on Tuesday, the 24rd day of April, 1918, at 11 eclock a. m., (1) for the election of Directors; (3) to authorise and consent, by yet or otherwise as may be provided by law, to the acquisition by purchase or etherwise of the corporate assets, rights, privileges, franchises, essements, rights of way and all other property of the following corporations in which said Railway formpany owns all, or substantially all, the sapital stock (a) of Kanawha Bridge & Terminal Company; (b) of The Gauley & Meedow River Railroad Company; (e) of Piney River & Paint Creek Railroad Company; (f) of Elkhorn & Beaver Valley Fallway Company; and (g) of The Chesapeske and Ohio Northern Railway Company; (f) to authorize and consent to the form and terms of such acquisitions and any agreement or agreements entered in the connection therewith; (4) to raitify and confirm such action theretofore taken or authorized by the Board of Directors or by the Executive Committee of the Company as may be submitted to the meeting. The stock transfer books will be closed at the office of the Company, No. 71 Henalway, New York City, on Saturday, the 13rd day of March, 1918, at 12 o'clock a. m.

Dated, Richmond, Virginia, February 21 Dated, Richmond, Virginia, February 21, 1912

By order of the Heard of Directors. CARL REMINGTON, Secretary.

UNION BAG & PAPER CORPORATION.

El Broadway, New York City, March 22, 1915.

Notice is hereby given that the Annual Meeting of the Stockholders of Union Bag a Paper Corporation will be held at its effice. No. 15 Exchange Place, Jersey City, New Jersey, on Tuesday, the 9th day of the List, at 11 o'clock in the forenoon for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting.

CHARLES B. SANDERS, Secretary.

United States Smelting Refining & Mining Co.

(Incorporated) Wis. U. S. A., Feb. 25, 1918

The squar quarter yearly dividend of end dollar and seventy-five cents (\$1.75) per share upon ine outstailing PRE-FERRED STOCK of this Company has been declared, payable April lat, 1918, to the holders of Freferred Stock of record at the close of business Monday, March 11th, 1918. WM F SAWYER, Secretary. Notice is been a successful to the successful to

C. C. DUPRAT, Treasurer.

INDIANA PIPE LANE COMPANY.

26 Broadway.

New York, March 23, 1915.

A dividend of Two Dollars per share and an extra dividend of One Dollar per share has been declared on the Capital Stock of this Company, payable May 14, 1918, 40 size kholders of record at the close of business April 24, 1918.

area April 24, 1915.
All communications regarding payment or change of address should be sent to the undersigned not later than May 2, 1918.
GEORGE CHESEERO', Secretary.

GRORGE CHERENGO, Recretary.

THE MANOVER NATIONAL BANK
of The City of New York.

New York, March 19th, 1918.

The Board of Directors have this day
a stradividend of SIX PER CENT.

In a stradividend of TWO PER
ENT. payable on and after April 1st,
1918. The transfer books will remain
forced from 3 o'clock P. M., March 21st,
built that date. until that date.
WM. E. CABLE, JR., Cashler.

wM. E. CABLE. JR., Cashler.

UNITED TRACTION AND ELECTRIC COMPANY.

JERSEY CITY. N. J. March 12, 1918.

A dividend of ONE AND ONE-QUARTER PER CENT. on the Capital Stock of this Company will be paid April 1, 1918, to the registered holders of March 13, 1918.

Transfer books will be closed on March 18, and will be reopened March 18, 1918.

Transfer books will be closed on March 18, and will be reopened March 25, 1918.

C. S. SWEETLAND. Treasurer.

THE CONSOLIDATION COAL COMPANY.

Haitimore, Md. March 1374, 1918.

The Stoard of Directors has declared a stockholders of record at the close of business on March 36th, 1918, and to be issued as soon thereafter as possible to the stockholders of record at the close of business on March 36th, 1918, and to be issued as soon thereafter as possible.

T. K. STUART. Assistant Treasurer.

Office of the United Gas Imprevenance Co. N. W. Corner Broad and Arch Streets.

The Directors have this day declared a quartery dividend of two per cent. (51.06 of business not see the day declared a quartery dividend of two per cent. (51.06 of business on hare), payable April 15, 1918, to stockholders of record at the close of business have his day declared a quartery dividend of two per cent. (51.06 of business on hare). Payable April 15, 1918, to stockholders of record at the close of business have his day declared a quartery dividend of two per cent. (51.06 of business on hare). Payable April 15, 1918, to stockholders of record at the close of business have his day declared a quartery dividend of two per cent. (51.06 of business on dayable dayable silver. This first property notes are colored currency in 1,125. The payable April 15, 1918, to stockholders of record at the close of business in the color of the United States of business and payable April 15, 1918, to stockholders of record at the close of business and payable april 15, 1918, to stockholders of record at the close of business in the color of the United States of the Color of the United States of the Color of the United States

Rainfall Will Help Wheat, DATAAS, Tex., March 21,—A badly peeded rain fell in the Texas Panhandle. Reports this afternoon from Amerillo were that more than one inch of rain had fallen. "It will be of inestimable henefit to the wheat crop, which was needing moisture badly," said a message from that city.

WAR ACTIVITIES

Increased Trade Orders and Beginning of Outdoor Work Stimulate Conditions.

EVIDENCES OF ECONOMY

Opening of Navigation on Waterways Is Expected to Help Transportation.

Continued optimism, due to the increased war activities in the United States and in the opening up of farm work in all parts of the country, is AmCotOp 70 reflected in the summary of business AmEgp... conditions for the week, published to-day by the trade resorting tournals. AH&L pf. 56 day by the trade reporting journals.

day by the trade reporting journals.

Dun's Review will say to-day of the Amice pf. 41 amice pf. 42 amice pf. been witnessed, and financial make it was displayed noteworthy stability Amile pf. 98
Amile pf. 98
Amile pf. 98
Amile pf. 98
Amile pf. 98 have displayed noteworthy stability during one of the most critical weeks of the war period. While various obstacles still impede progress in trade and industry and though drawbacks may be expected to continue, restraining influences are now less numerous and reports multiply of recovery in production and distribution. What stands out with increasing prominence is the fact that ordinary needs in many cases cannot be satisfied because of the growing pressure of Governmental requirements, and instances are not uncommon of new business being held in abovance through the inability of sellers to fill the orders and for no other reason. With outputs of goods for strictly civilian uses diminish. AmTel&T. 9915 1935 Mackay. 7316 in Mankat. 9246 ing steadily competition for available AmTel&T. 9915 1935 Mackay. 7316 goods for strictly civilian uses diminishing steadily competition for available
supplies becomes more keen and the
strength of some commodities is intensified, although the movement to
control prices is spreading to markets
not heretofore subject to official regulation.

AmZinc. 13

AmZinc pf 44

Amzinc pf 44

Amzonda. 6234

6294

"While there are many evidences of ADG 2pf. economy and greater discrimination in retail buying, consumptive demands hold amortedoli up remarkably well considering the extropsf. treme prices, and additional wage ad-of obtaining fuel, while appreciably les-sened, continue to hamper operations at not a few establishments. With indusnot a few establishments. With industries turning more and more to war work regular transactions are necessarily limited, although bank clearings outside New York this week, largely because of the extraordinary commodity prices, exceed last year's by a considable margin." able margin

Bradstreet's will say : "Trade expands as the season advances, and optimism grows, though many chafe under price regulations imposed by the Government. Lack of labor, dearth of materials and paucity of cars prevents even heavier movements. An early Easter, accom-panied by favorable weather, has brought retail trade to the forefront, buying from wholesale dealers for fall shipment is active, industry is brisk, collections are more favorable than otherrain in the Southwest, is excellent, and widespread preparations are being made

dominates everything, but even so, the normal civilian requirements of the CarClinch—country are expanding, and merchants case pf. 84 who failed to cover their fall needs CenFdy... 38

56 CEDAR STREET.
New York, March 15, 1918.
The Annual Election for Directors of this mpany will be held at the office of the mpany. No. 55 Cedar St., on Monday, ril 1, 1918.
The Annual Election for Directors of this mpany will be held at the office of the mpany. No. 55 Cedar St., on Monday, ril 1, 1918. Polls open from 12 M. to 1 commodities are scarce and that prices are much higher than when they were CRRONJ.200, 20 Obloctic 37 Oblocti last engaged in shopping. Demand, of CenSoATI.108 110 OhioFuel. at that, some heretofore neglected articles of adornment have received more
attention, this probably being an inclident of Easter. Opening of navigation
on the waterways, with some improvement in the railway situation, has facilitead transportation, but an blocked to

J. I. Case Threshing Machine Company.

Despatches from Canada inducate that both wholesale and retail business has been materially stimulated by the advent of more favorable weather in most sections. The country roads are in proving rapidly, merchants in the smaller towns are sending in liberal orders, and the demand for staples is

Failures of the week in the United States were 183, according to Brad-streets', and 213, according to R. G. Dun & Co.

APPROVE BOND ISSUES.

Conferees on War Finance Bill Not in Complete Accord.

WASHINGTON, March 29.-Conferee on the Administration war finance cor-poration bill failed again to-day to reach a complete agreement, but they reach a complete agreement, but they tentatively approved authority for the corporation to issue \$3,000,000,000 in bonds in tieu of the Senate and House provisions for \$4,000,000,000 and \$2,000,-

provisions for \$4,000,000,000,000 conditions for \$4,000,000 respectively.

The principal dispute remaining is cubaCn. 28% 29 CubaCn. 28% 50 C

Storm Approaches Cloudburst. Cumo, Tex. March 29.—A rain approaching a cloudburst in severity fell here yesterday and to-day, washing out crops and endangering some of the stock pastured in the low lands along Det&M pf 75 - Den&RG. 4 5% 8-Rochk 142 Il Den&RGp 7% 8 9-Rbk pf. 118 the Guadalupe River.

Statement	ol Cunted	protes.	ricathier
March 28:	GEMERAI		
Available 6	rold	********	\$40,461.
Available a	TVE		31,180.
United Stat	ne notes	nd Fede	11,407,
PROPERTY DE	100		4,177
Certified ch	ecks on ben	ke	
Subadiary	alver, mino	COIR A	na
diver bull	ion	********	18,172
Undlessified Deposits in	(uncorted)	currenc	18,173
Deposits in Tressury	banks and	Philippi	1.025, 637,
Available	currency in	Treas	117 \$1, 228, 656

Deduct current liabilities.... Net balance in general fund \$1,000,252,794 TRUST PUND

THE STOCK MARKET.

BOOST BUSINESS terday in observance of Good Friday. For the convenience of readers Thursday's closing bid and asked prices are

87 | KennectC. 30 14

4114 Kel8pT pf 75 525 KelWheel 25 314 KelWhi pf 85

Louis Nas 11214 1141

Baidt pf. 98 100 McKAT 45 BaitaOh 5216 521 MKAT pf. 816 BaitaO pf 5316 54 MoPac 2116

BoothF .. 22 1 NatClk&8 60

BurnaBros12014 12114 NatRyM2p 5

NahChasL109

NCndt ct. 144

NatLead, 54

NatRyM 1 p-

NevCons. 18) NOTEMM. 18

NYAIrBr. 123

NYCASL. 15

NYDock p 42

15% NYCSL 2p 42

15 % PeM ppct 52

75 | Peoples Gas 43 130 | Pet-Mul . 33

64 M PierceAr 37

PeoriakE. 4

PitaWVa 26%
PitaWVa 26%
PitaWVa 26%
PhilaCo... 24
PCCASL... 50
PitaCl... 52%
PittaCl... 52%

PILISE WAC -PittaSti pf 85

PullPaiC. 11314 115

RayCons. 22% RyStSpg. 51

RoyalDut. 74

SavArms. 66 SaxonMt. 7

SeabAL . 714 SeaAL pf. 1714 Sinclation 2834

Sloss-8 pf. 85 Sloss-8 pf. 85 SLASF... 934

103c | SLASP pf. 22

ConCalan. 814 914 PretCar . 5914 61

CornPdR 35% 35% Rrst8p of 96

CnPdR pf. 96% 97% Republit. 78% CrexCrpet 38 47 RepSt pf. 96%

Distributed 1056 1056 NLSSF pf. 22
Distributed 1056 1056 NLSSF pf. 22
DomeMin. 8 816 SLSW pf. 35
Dulssa. 216 416 Shattuck. 16
D88&A pf 5 10 SoPacific. 83

D88&A pf 5
ElecStor. 47 49 SoPrtoSug150 170
ElkHornF, 2914 2714 SPrtoSug150 112
ElkHy pf. 37 48 SouthRy. 2314 2214
Eric. ... 1414 15 SoRy pf. 60 6014
Eric 1 pf. 2714 StandMill. 9114 98
StandM pf 78 84

Eric 2 pf . 1914 21 StandM pf 78 84
Eric 2 pf . 1914 21 StandM pf 78 84
Eric 2 pf . 1914 20 StutaMot. 4014 4214
FedM&S. 9 1114 Studebkr. 4014 4054

FedM&S p 30 32 % Studeb pf. 80 FisherBdy 34 35 |Stew-War. — FisherB pf 76 % 83 % SupSteel. 86 %

GenCgs pf 95 97 1/2 TzPacl.T.125 GenEler . 136 1/4 138 ThirdAve. 15

100 78

GulfMan. 7 9 TwinCity. 51
GifMan p 27 30 TwnCity p

GenMotrs.117 11734 TideWatO175 190 GenMt pf. 80 82 TobProd. 4934 49

TobPd pf. 87

TStIAW. 2 TSLW pf. 6

TRELAW a 3

27 TStLW pc 815 12 4035 TranskW. 37% 41

Underwd..100 104

NATEAS

Barrett ... 86% 87 Barrett pf.101 103

Batopilas. 136 BeechCk.. —

BknUnGas 78

Brunswick 64 BuffR&P. 75 BR&P pf. 90

CalPack., 39% CalPetm., 15 CalPet pf., 42

Cal&Ariz., 67%

CRIP 75. 6414

CSPAO pf100

CCCSL pf 59

Cleve&Pit. — CluettP pf 50

CluettPhy 95

ColFuel&I 37

ColSo 2 pf 42 51

ConGas. 86 88 ConG of B 93 100

ConCan pf10014 103

Crusteel . 63 65

Deero pf. . 9414 96

GenCirara 4436 47

GenMt pf. 80 82 Goodrich., 4215 45

GtNOre cts261 27

Goodrh pf. 93 Granby . . 77

GreeneC. 40 GulfM&N. 7

Dot United 103c

Brown8h. 6214 68

mBkN p. 4214

AmCoal . 45

UnC8ts pf102 112 UnAlloy.. 38 39 UnDrug.. 69 4 71 UnDrg 1 pf 48 50 UnDrg 2 pf 77 14 78 Westghae, 4016 AdamsEx. 65 74 | Ha&Bkr. 40 4036 | UsExpr. 14 17 |
AdvanceR 1116 12 | HarvNJ. 11316 110 | UnFruit. 122 126 |
AdvR pf. 27 25 | HarNJ pf. 100 112 | UnRyln p 11 13 |
AlaskaGld 146 156 | HarvCo... 52 56 | USCIPipe. 12 14 |
AlaskaJun 15 156 | HarvCo pf. 0736 105 | USCIP pf. 42 45 |
AlChMe 2016 | Alch Charles | WestM 2 p 25 AlchMg. 23% 24 Homestin. 78 AlChMg. 23% 24 Homestin. 78 AlChM pf. 78% 80 IllCent. 95 AmaChm. 81% 84 ImpCop. 43 AagCh pf. 88% 91% IntagCop. 12% 55 USIAlco.122 122 While Fr. 18
654 USIAlc pf. 95 * 99 White Mot 414
4534 USR&Im. 7½ 10 Wilson pf. 90
45 USR 1 pf..103 103 ½ Willovd pf. 80
45 USR 1 pf..103 103 ½ Willovd pf. 80
42 ½ USSmit pf. 40 ½ 40 ½ Willovd pf. 80
42 ½ USSmit pf. 40 ½ 40 ½ Willovd pf. 80
42 ½ USSmit pf. 40 ½ 40 ½ Willovd pf. 80 84 15 IntACp pf 40 45 Int-BCon. 634 75 Int-BC pf. 41 14 97 IntNickel. 27 34 AmBkn p. 43 kg
AmBsug. 74 75 Int-BC pf. 4136 4273
AmBs pf. 80 97 IntNickel. 2736 2836 USSteel... 80 kg
AmBks pf. 80 97 IntNickel. 2736 2836 USSteel... 80 kg
AmBks pf. 80 97 IntNickel. 2736 2836 USSteel... 80 kg
USSteel... 80 kg 11114 fowaCen. 2 12 falandCrk. MONEY AND EXCHANGE.

JewelT pf. 00 95 KanCS . . 1516 16 KanCS pf. 47 • 49 CALL RATES. d Last Renewals Year's low. TIME LOANS. All Industrials Mixed Loans.

Per cent.

Exty days 6 Sixty days 100ty days 6 Ninety days 100ty months 6 Four months 1 Four months 1 Ex months 6 Six months 1 COMMERCIAL PAPER. Prime Indorsed Bills Six months Receivable. Other N Other Names. ACCEPTANCES. 90 days. 60 days. 10 days. Bid. Ask. Bid. Ask. Bid. Ask member 44 44 44 44 44 1

banks 44 46 44 46 44 44 CLEARING HOUSE STATEMENT. Clearing House exchanges, \$580,895,861; balance, \$57,511,249; Sub-Treasury debit balance, \$29,95,14; Federal reserve credit balance, \$25,850,947. DOMESTIC EXCHANGE Boston par: Chicago, par; St. Louis, 8g:0e discount bid: San Francisco, par; Montreal 115,884 to 161, premium; Cincinnati, par Minneapolis, ice, premium. SILVER PRICES AmZinc., 13 141/2 Marine pf. 893/2 90 AmZinc pf 44 47 MayDp8., 47 80 Anaconda. 623/2 623/2 MDp8 pf. 100 111 ADQ-4-2 10 13 Maxwell 92 aliver in New York, \$27.c. (official unchanged; business price including um. \$7c., unchanged; in London, \$6d., anged; Mexican dollars, 7tipe, un-

FOREIGN EXCHANGE. FINAL RATES. Japan-Yokohama

TIME BILLS ON LONDON.

LIVE STOCK MARKET. Cattle steady. Steers, \$12,15 g14, bulls, \$36 g13.50; cows. \$4.50 g11. Calves firm. Vests, \$17 g721; culls, \$12 g75. Unshorn lambs, \$18.55 g19.50; clupped do., \$16.50 g16.75 Hogs steady.

BEEVERS—Receipts, \$1.234 head; 16 cars on sain. Market steady. Steers sold at \$15.15 g14; 100 lbs; bulls, \$36 g15.50; cows. \$4.50 g11. Dressed beef firm at \$17 g12 ye.

Ib. for native sides.

Sales-Newton & Co.; 22 Virginis steers, \$1.234 ibs. average \$13.70; 100 lbs; 11 Penns, stvania, \$1.400, \$13.50; 71, \$1.114, \$13.70; 5.

276, \$12.20. J. Shamberg & Son; 15 Kenns Commission Co.; 22 Pennsylvania, steers, \$1.420, \$12.50; 7, \$25. \$12.50. J. Shamberg & Son; 15 Kenns Commission Co.; 22 Pennsylvania, steers, \$1.120, \$12.50; 7, \$25. \$12.50. J. shamberg & Son; \$1.500 gill parties concerned—the buyer and steers, \$1.120, \$12.50; 7, \$25. \$12.50. J. cow; \$1.500 gill parties concerned—the buyer and steers, \$1.120, \$1.500, \$12.500 gill parties concerned—the buyer and seller, as well as regular banking institutions, through creating a larger volume of remunerative business for them."

What Gaston Has to Say.

George A. Gaston, who probably will become president of the new financial instruments.

What Gaston Has to Say.

George A. Gaston, who probably will become president of the new financial instruments.

What Gaston Has to Say.

George A. Gaston, who probably will become president of the new financial instruments.

What Gaston Has to Say.

George A. Gaston, who probably will become president of the new financial instruments.

George A. Gaston, who probably will become president of the new financial instruments.

George A. Gaston, who probably will become president of the new financial instruments.

George A. Gaston, who probably will become president of the new financial instruments.

George A. Gaston, who probably will become president of the new financial instruments.

George A. Gaston, who probably will become president of the new financial instruments.

George A. Gaston, who probably will become president of the new financial instru

17. 14 various weights, \$5.15@6.55; \$, \$28, \$1. 8. 506, \$4.71.

Calves Receipts 462 head; 214 on sale. Market firm on limited supply Veals, \$17 @21 100 bbs; couls, \$17.20 fb. City dressed veals, 26@31c, lb.; country dressed do., 25.02.20

Sales Kearns Commission Co.: 104 veals, 155 lbs, average, \$21 100 bbs, 2 culs, 175, \$14. 8. Sanders: 14 veals, 132, \$20; 39, 113, \$19; 14 culls, \$3, \$14. Tobin & Shannon: 22 veals, 184, \$21; 2, 25, \$18; 2, 123, \$17. Newton & Co.: 5 veals, 118, \$20.50, McPherson & Co.: 2 veals, 190, \$21; 3 culls, \$6, \$15. John T. Dreelan: 4 veals, 157, \$21; 2, 120, \$20; 6, 130, \$20.50.

SHEEP AND LAMBS Receipts, 2,407

seais, 197, 521; 2, 190, 520; 6, 130, 520,50.

SHEEP AND LAMBS—Receipts, 2,407 head; 4 cars en sais. No sheep. Prims handy lambs firm, ethers steady. Unahorn lambs sold 518 656718,50 100 hs.: clipped do, 516,50716,75. Dressed mutton steady, 18,622c per lb.: country dressed hothouse lambs, 512,617 carcass.

Raiss—Tobin & Shannon: 103 clipped Onio lambs, 71 ths. average, 518,75 100 lbs. 8, Judd & Co. 230 Ohio lambs, 52, 519,50; 19 clipped, 74, 516,50; 3 sheep. 116, 52, J. Shamberg & Son: 211 Buffalo lambs, 94, 518,65; 10 clipped, 70, 516,50.

HOGS—Receipts, 4,040 head; 1; car on saic. Feeling steady. Light hogs, \$18,50 100 lbs.; roughs, 517,25. Country dressed hogs, 2675cc per lb.
Saics—Kerns Commission Co.: 20 State hogs, 129 lbs. average, 518,50 100 lbs.

Other Cities' Live Stock Markets. CHICAGO, March 29. Hoga Receipts, 40,000: wesk. Bulk. \$15,50@17; light. \$16,50@17-12.0 mixed. \$16,50@17-15. heavy, \$15,55@15.50; pigs. 115.55@14.80; rough, 112.10.316. Cattle-Receipts, 8.000; weak. Native steers, \$9.50@14.55; stockers and feeders, \$7.55@11.60; come and helfers, \$6.30@ 11.80; calves, \$10.50@16. Sheep-Receipts, 7.000; at ong. Sheep. Sheep Receipts, 7,000; at \$11,50@16; lambs, \$15@19.35 ST. LOUIS, March 25.—Hogs.—Receipts, 10,000; lower. Lights, \$17,50@17.65; pigs. \$14,25@17.55; mixed and butchers, \$17.60@17.60; good heavy, \$16.75@17; bulk, \$16.85@17.40.

Cattle—Receipts, 1,000; steady. Native beef steers, \$8.712.50; year-ling steers and helfers, \$7.712.50; cowe, \$6.211.50; stockers and feeders, \$7.50.211.25; native calves, \$7.75.215.30.

Sheep—Receipts, \$00; streng, Lambs, \$14.502.19; ewes, \$12.015; wethers, \$13.614; canners and choppers, \$6.50.29.50. KANNAS CITY, March 19 Hogs Re-celpts, 9,000; lower, Hulk, \$16 45 \$16.90; heavy \$16 40 \$16.80; packers and butchers, \$4054 \$16.65 \$17; light, \$16.80 \$17.10; pigs, \$16

114 Studeber. 405 405; 16.55@17; 1ght. 16.55@170; pigs. 116.23 Studeber. 405 405; 179 Stew-War. — 8316 Stew-War. — 81812.25; Southern steers. 29@12; cows. 211@13.25; Southern steers. 29@12; cows. 211.25; Southern steers. 29.26; cows. 27.50@10.25; steets. 27.50@10.25; steet FAST BUFFALO, March 22.—Cattle—
Receipts. 400; easier.

125 Receipts. 400; easier.

126 Hogs—Receipts. 5.700; slow; easier.

127 Heavy. 515 mixed. 518.358 18.60; yorkers. 518.058; 18.00; slow; easier.

128 Workers. 518.508 18.60; light Yorkers. 517.758; pigs. 517.508 17.75; roughs. 516

129 Seventy-two Speeders Caught.

120 Hogs—Receipts. 5.700; slow; easier.

121 Was an unlucky Good Friday for doz. bunches. 209140c. Mushrooms, white, the day. Not show the standard opens, ib. 18.250 for buttons, ib. 20930c. Buttons, ib. 20930c. Buttons, ib. 20930c. Buttons, ib. 18.250 for buttons, ib. 18.250 Radishes. 100 bunches. 25.06 Radishes. 100 bunches. 25.

NEW INSTITUTION FOR WALL STREET

Will Be Known as the Foreign Trade Banking Corporation.

MAX MAY TO BE MANAGEI

Associate Directors Include George A. Gaston, Wade Robinson and Harry T. Hall.

A new financial institution to deal in bank and trade acceptances for the purpose of encouraging and fostering the export business of the United States will be opened soon in the Wall Street district. It will be known as the Foreign Trade Banking Corporation, and it is \$2,000,000

Guaranty Trust Company, will be managing director of the new institution. Mr. May is considered the foremost authority in the United States on foreign exchange and was in charge of that department of the Guaranty Trust Company from the time of its organization

until several months ago.

Mr. May, after his withdrawal from
the Guaranty Trust Company, interested himself in the project of a foreign ex-change department for the Federal re-serve banks. It was even rumored that he would head such a department. A bill providing for such an institution was prepared by Senator Gore, but ow-ing to opposition to it in the Senate and among prominent financiers it has never

With Chicago Banks.

Mr. May was born in Germany, but became a naturalized citizen of the Cinited States in 1888, five years after troleum League in the final esssion to-night. C. L. Maguire of St. Paul was connected with three citizens of the final esssion to-night. C. L. Maguire of St. Paul was connected with three citizens of the final esssion to night. Mr. May was born in Germany, but the distance a naturalized citizen of the United States in 1888, five years after his arrival. He was connected with three Chicago banks during the early banking experience, the Union National, the Guaranty Trust Company by the then president of that organization, J. W. Castles. He was with the Guaranty Trust Company by Trust Company continuously until his Trust Company continuously until his

ecent resignation.
Associated with the bank as directors, in addition to Max May, will be George A. Gaston, president of Gaston, Williams & Wigmore, Inc.: Wade Robinson, president of Wade Robinson & Co., Inc., marine underwriters: Harry T. Hall, formerly Banking Commissioner of Ohio and now vice-president of the Merchants National Bank of New York, and Benjamin S. Guinness of Guinness & Mahon, bankers, London, England. The names of made public soon, as will the location of the bank, which probably will be in the downtown financial district.

The announcement sent out yesterday been conducted for years in England and France and which have done so much toward building up the large and profitable overseas patronage of those coun-

Second President of the new financial institution, said vesterday, in commenting on the new bank: "We hear much these days about rendering service for the purpose of fixing up and holding our foreign patronage. Most of this propaganda consists of statements relative to proper packing and other features—important, but matters of detail. Of greatest importance is the matter of credit to help us achieve this most desirable result. What this country needs to maintain in its recently won supremacy as an exporter is adequate shipping facilities and a more elastic credit system of the matter of displaying as an exporter is adequate shipping, so the matter resolves itself more or less down to one of credits and proper or beneficial financing. The new discount company will not accept deposits like banks, nor transact a general posits like banks, nor transact a general posits like banks, nor transact a general posits like banks in the country, so they will understand fully the value of trade acceptances. Such knowledge will enable them to render a real and constructive service to their own patrons.

"Heyond disputs the establishment of the Federal Reserve Bank was the most progressive step taken by this country, in many years. It has proved a great in the colors of the progressive step taken by this country in many years. It has proved a great face, the colored specials, 124 for white, average run, 224 for colored, specials, 149 for colored, average run, 224 for

progressive step taken by this country in many years. It has proved a great boon to the industrial and commercial

being fostered by and will have the the supply of gasolene and other petrobacking of the firm of Gaston, Williams | leum products essential to the conduct Wigmore, Inc. A charter was granted of the war will be done by the Fuel Adfor the bank at Albany yesterday, in- ministration, Mark L. Requa, chief of 1 30 dicating that its capitalization will be the oil division, told the Petroleum Con-Max May, formerly manager of the oil, pooling of tank cars and steamers, oreign exchange department of the licensing of jobbers, allocation of oil

Mr. Requa assured the oil men, how-ever, that Government control of the in-dustry does not signify disaster or that individuals are to be deprived of the rewards of their energy and initiative. Rather, control is intended to aid the in-dustry in performing normal functions, which, because of the war's dislocating great oil supplies, is responsible in great measure for providing the oil needed to win the war, Mr. Requi said. He esti-mated that the year's demands would equal 353,000,000 barrels. While emequal 353,000,000 barrels. While emphasizing that there is no danger of shortage, he urged more efficient methods of combustion, lubrication and general conservation by consumers and the wise husbanding of producing wells, with search for new sources.

The Western Oil Jobbers Association

lected for the 1918 convention

PRODUCE MARKETS

operating in London, and in addition to being highly profitable to their owners they have proved of great assistance to all parties concerned—the buyer and seller, as well as regular banking institutions, through creating a larger volume of remunerative business for them.

What Gaston Has to Say.

George A. Gaston, who probably will become president of the new financial institution, said yesterday, in commentating on the new bank. "We hear much good 21 u22c. iower grades as 18 u23c, specials, in transit for expensions of the new financial institution, said yesterday, in commentating on the new bank. "We hear much good 21 u23c, iower grades 16 u200."

MUITS, DRIED — APPLES — Evapo-gated, State choice, ib., 154-2164c., brime, 152-154c.; California, 144-2154c. RASPIERRIES—Lb., 51-53c.

boon to the industrial and commercial life of the country, and while it gives meeded clasticity to the country's banking capacity through its discounts of commercial paper, it maintains direct relations only with banks. Our rediscount banks will offer rediscount facilities to banks, and will go even a step further by extending service to firms and individuals."

Approve New Ratings.

Washington, March 29.—The Interstate Commerce Commission to-day tentatively approved new classification ratings west of the Mississippl which will result in both increases and reductions and are understood to have the sanction of the principal shippers of the affected section.

New York Customs Receipts.

Receipts for duties at the Custom House yesterday were \$362,484.40, of which \$145,331.06 was for merchandis.

Receipts for duties at the Custom House yesterday were \$362,484.40, of which \$145,331.06 was for merchandise withdrawn from bonded warehouses and \$217,123.34 for recent importations.

Observed Good Friday.

Cincago, March 29.—The Chicago Hoard of Trade and the Chicago Stock Exchange were closed to-day—Good Friday.

Friday.

WIN THE WAR SPIRIT IN TRADE

| Redseld Tells Business Men Net to Apple of the Company of the Com

Banking Facilities for Americans Serving Abroad

The Farmers' Loan and Trust Company

16-22 William Street, New York Branch Office: 475 Fifth Avenue, at 41st Street

LONDON

16 Pall Mall East, S. W. 1 41 Boulevard Haussmann 26 Old Broad Street, E. C. 2

PARIS

Two Special Agencies in the War Zone Convenient to the United States Army Camps

This Company offers its services for all banking transactions to American officers and enlisted men serving

The Company has been designated as Depositary of Public moneys in New York, London and Paris by the United States Treasury Department.



AND THE NORTH Steamships TROJAN and RENSSELAER

Commencing April 1—Daily Thereafter. Leave Pier 32, N. R., Foot Canal St., 6 P. M. West 132d St., 6:30 P. M.

HUDSON NAVIGATION COMPANY

SPRING AND SUMMER RESORTS. NEW JERSEY-Atlantic City.

HOTEL CHELSEA

Occupying entire block of ocean front, in the fashionable Chelsea section; 300 bedchambers with private baths (fresh and sea water) High-class orchestra, cale, grill, etc. French chefs. Golf privileges. Autos meet trains Booklet. Open all year. J. B. THOMPSON & CO.

Marlborough - Blenheim THE LEADING RESORT HOUSE OF THE WORLD AT LANTIC CITY, N. J. "THE NATION'S HEALTH SHOP"

micide Oulf-erream-tempered No Slush. No Dust. No Dirt. Innumerable Dutdoor Recreations and Indoor Entertainment processing Management JOSIAN WHITE & SOKS OF

ATLANTIC CITY CHALFONTE HOSPITABLE - HOMELIKE ALWAYS OPEN

ALBEMARLE Virginia Ave. hear Steam heat sun-pariers, private baths elevator, Steedal Spring rates 12 50 up dly 112 50 up wkly Hooklet J P. COPE.

PENNSYLVANIA. **GALEN HALL - IN - THE - MOUNTAINS** WEBNERSVILLE, PA. Open all year Dry air, Fine accnery, Every comfort for long or short rest. Baths, Massage, Resident Physician, P. & R. R. Through Pullmans New York and Phila Howard M. Wing, Manager

NEW YORK. THE GLEN SPRINGS WATKINS, N. T.

PRIVATE

A Complete Directory of New York City and out of town Private Schools appears every

BOSTON \$2.95 PROVIDENCE \$1.90 COLONIAL LINE ALL OUTSIDE STATEROOMS, SI TO SA. Week days and Sundays at 5:00 P. M. frem Pier SS, N. R., foot West Houston St. Phone Spring—3451.

BAY STATE LINE

FALL RIVER LINE OLD DOMINION LINE All Points South & Day, 1 P N., Plet M. N. R. Tel. 500 Franklin.

ATLANTIC, GULF AND WEST INDIES
#TEAMSHIP LINES — Clyde — Mallory
Ward—Porto Rico Lines, 459 5th Ave., N. Y

NEW YORK'S PRIVATE

VOUNG MEN AND BOYS.

BERKELEY HIVING SCHOOL.

From Primary to College Gym.

swimming Pool etc 37th year 309 W.

3d St. Tel. Schoyler 4836. HARNARD SCHOOL FOR HOLS. Floidston, West 242 St. Boys may re-main all day including Saty Study hour. Tennis Courts Ath Field Kindig to College. THIS DIRECTORY APPEARS DAILY & SUNDAY. RATES ON REQUEST, THE SCHOOL, COLLEGE AND CAMP BURGAU, N. J. SUN, N. Y. CHTY.

BOTH SEXES.

THE U. S. SECRETARIAL SCHOOL 542 544 5th Av (45th St.), the oldest and pre-eminently the most successful. Propages for and obtains excellent secretarial positions. Pay and Evening tourses. Write for catalogus. S., Prof. MEAGIBER, M. A., Director. AUTOMOBILE AND MOTOR TRUCK

AUTOMOBILE expenses reduced by knowing your car; day and evening instruction for owners, prospective owners, chauffeurs and laddes, special course in Self Starters, Lighting and ignition AUTOMOBILE SCHOOL, West Side Y. M. C. A. 315 West 57th Street STAMMERING.

BETANT FOR STAMMERING

HELP WANTED-MALE. SALESMEN—Winther Trucks want competent salesmen who know how to sell and do business—full line of sizes—good commission—exceptional opportunity for his tiers. Call at \$14-520 West \$545 St. near lith Ave.

SCHOOLS

day in the Morning Edition of Corrects defects builds confidence public speaking: 28th year Personal instruction, interesting booklet, Br.S.A.Bryant, Principal, 26 W. 40 Section 1981.